

THE HONOURABLE SRI JUSTICE V. ESWARAI AH

WRIT PETITION No.10072 OF 2005

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Dated: 07-02-2006

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Between

Yogesh Agarwal, S/o Keshav Agarwal,
Occ: Business, R/o. Plot No.13, Kisan

Nagar Village, Balkonda Mandal,

Nizambad District and another.

...PETITIONERS

AND

The A.P. State Financial Corporation,

Rep. by its Manager Nizambad Branch,

Opp. to Zilla Parishad Officer, Subash

Nagar, Nizambad.

...RESPONDENT

ORDER:

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As against the action of the respondent in seeking to proceed with the auction of the property of the petitioners pursuant to the notice dated 10.03.2005 without considering the application of the petitioners dated 19.04.2005 for one time settlement, this writ petition has been filed.

Though several questions have been raised in the writ petition, learned counsel for the petitioners submits that the petitioners are willing to pay the entire loan amount payable to

the respondent.

Counter has been filed stating that the total amount payable is Rs.3,66,987/- and the one time settlement is not applicable as the loan is sanctioned for the working capital.

Having regard to the facts and circumstances of the case and as the petitioners are inclined to pay the entire loan amount, the petitioners are permitted to pay an amount of Rs.1,50,000/- within four weeks from today and the remaining balance amount shall be paid within eight weeks from today and in default of the any payment of the amount, it is open for the respondent to proceed with the auction of the property of the petitioners for recovery of the loan amount.

The writ petition is accordingly disposed of.

V. ESWARAI AH, J

February 7, 2006

DSK